



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Third Quarter Earnings Conference Call
November 2019



Forward-Looking Statement and Non-GAAP Measures

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Steve Filipov – CEO

Joined Manitex on September 1, 2019

- Global executive
- 30 years industrial manufacturing experience
- 25 years at a NYSE publicly traded corporation (TEX)
- 15 years experience living internationally
- Over \$3B in M&A transactions
- Significant experience in integration and turnarounds

Most recently as the President of Terex Cranes (\$1.5B in revenues), from November 2016 until the sale of Demag Mobile Cranes to Tadano at the end of July 2019.



Strategic Review – CEO Outlook Heading into 2020

Solid foundations and Global brands positioned to drive better Shareholder Returns

- Improve FCF Conversion – focus in Q4
- Continue to strengthen our Balance Sheet
- Continue to drive innovation at Manitex as an industry leader in Stick Boom Cranes

Our profitable growth is anticipated to come from driving PM Group results

- Focused Team
- New Global Branding Strategy for Articulating Cranes
- MAC Launch in North America – positive momentum already
- Tadano Partnership in Asia – gaining traction
- PM Cranes – Focused Sales penetration in markets we can grow
- Military contract execution in 2020

Grow higher margin businesses

- Parts and service investments
- Develop Oil & Steel Aerials network
- Valla Zero-Emission Cranes through rental channel



PM – Next Stage of Growth

Refresh Our Core Competence



Dedicated Team



Manufacturing Excellence



Improve Parts Execution

Expand & Innovate



Safety & Quality



Portfolio Management



Expand Network



Supply Chain Management



Parts & Service

Q3 2019 Update – Financials

- \$51.9 million Net Revenue, declined 15% from Q3 2018, or 13% excluding unfavorable currency impact
- EBITDA \$(7.5) million, Adjusted EBITDA \$1.9 million
- Non-cash goodwill and intangible asset impairment of \$(8.1) million or \$(0.41) per share impact to net loss
- Non-cash charge related to deferred tax asset valuation allowance of \$(2.2) million or \$(0.11) per share impact to net loss
- Backlog as of October 31, 2019 was \$63.1 million
- Book to bill ratio was 1.02:1 in Q3 2019



Q3 Operating Results

Amounts in USD 000's

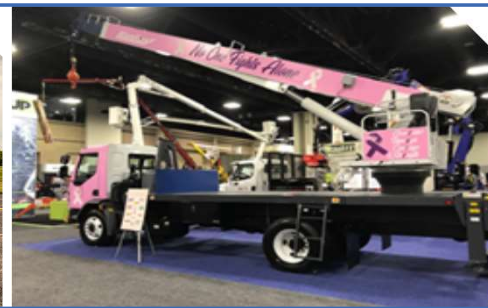
(Except EPS)	Q3 2019		Q3 2018	
	As Reported	As Adjusted*	As Reported	As Adjusted*
Net sales	\$51,941	\$51,941	\$60,938	\$60,938
% change Vs Q3 2018	-14.8%	-14.8%		
Gross margin	\$8,093	\$8,920	\$11,994	\$12,286
% of Sales	15.6%	17.2%	19.7%	20.2%
Value-add GM% (excludes pass through sales)		18.8%		21.5%
Operating income (loss)	\$ (8,692)	\$720	\$3,003	\$3,788
% of Sales	-16.7%	1.4%	4.9%	6.2%
Net income (loss)	\$ (11,851)	\$ (30)	\$122	\$2,127
Diluted EPS	\$(0.60)	\$ -	\$0.01	\$0.11
EBITDA	\$(7,500)	\$1,912	\$4,241	\$5,026
% of Sales	-14.4%	3.7%	7.0%	8.2%

Net Debt – Update Q3 2019

USD millions	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Working capital borrowings	\$21.5	\$19.7	\$23.8	\$22.7
Bank term debt	21.9	22.9	22.6	23.1
Finance leases	5.2	5.3	5.4	5.5
Convertible notes	22.0	21.9	21.8	21.7
Revolver	-	-	-	-
Total debt	\$70.6	\$69.8	\$73.6	\$73.0
Total cash and marketable equity securities	\$20.3	\$25.4	\$24.0	\$24.5
Net debt	\$50.3	\$44.4	\$49.6	\$48.5

Q3 2019 Update – Business

- Grew articulating crane orders to minimize sales reduction to 15% while straight mast crane industry orders are down 30%
- Filled most Q4 2019 factory build slots and began booking 2020 orders with book-to-bill ratio at 1.02:1
- Awarded a new contract valued at \$4.5 million to supply articulating cranes to an international military organization (provides for an optional \$4 million in additional deliveries)
- Began production and sales of new Valla V80R remote-control electric crane
- Launched the TC-600 and the Manitex-branded (MAC) line of articulating cranes at the ICUEE show in Louisville, KY
- Expanded the North American distribution network with the addition of one new MAC dealer and three former Terex straight-mast crane dealers



CEO Summary

Solid foundations and Global brands positioned to drive improved Shareholder Returns

Core Manitex “stick” boom crane products maintaining market share in a down market

PM Group presents the opportunity to grow and diversify into new markets

SG&A Target
10% - 12% sales

Focus on material cost reductions **2%-3%**

Grow higher margin businesses

Adjusted EBITDA Target of **10%+**

Appendix – Net sales and gross margin%

	THREE MONTHS ENDED			
	SEPTEMBER 30, 2019		SEPTEMBER 30, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$51,941	\$51,941	\$60,938	\$60,938
% change Vs Q3 2018	-14.8%	-14.8%		
% change Vs Q3 2018 without FX impact		-13.3%		
Gross margin % of net sales	15.6%	17.2%	19.7%	20.2%
Gross margin % of net sales (value-add)		18.8%		21.5%

	NINE MONTHS ENDED			
	SEPTEMBER 30, 2019		SEPTEMBER 30, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$170,330	\$170,330	\$181,517	\$181,517
% change Vs prior year	-6.2%	-6.2%		
% change Vs prior year without FX impact		-3.8%		
Gross margin % of net sales	18.1%	19.2%	19.6%	20.0%
Gross margin % of net sales (value-add)		20.6%		21.0%

Appendix – Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income (Loss)

(in thousands except shares and EPS)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018
Net income (loss)	(\$11,851)	\$122	(\$7,705)	(\$2,330)
Adjustments related to change in fair value of securities, trade show, discontinued model, customer declared bankruptcy, foreign exchange, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring, and other expenses (including net tax impact)	11,821	2,005	9,951	7,137
Adjusted net income (loss)	(30)	2,127	2,246	4,807
Weighted diluted shares outstanding	19,690,233	19,694,379	19,684,521	18,003,829
Diluted income (loss) per shares as reported	(\$0.60)	\$0.01	\$(0.39)	\$(0.13)
Total EPS effect	\$0.60	\$0.10	\$0.50	\$0.40
Adjusted diluted earnings (loss) per share	(\$0.00)	\$0.11	\$0.11	\$0.27

Appendix – Reconciliations

Reconciliation of GAAP Operating Income (Loss) to Adjusted EBITDA (in thousands)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018
Operating income (loss)	(\$8,692)	\$3,003	(\$6,729)	\$6,172
Adjustments related to trade show, customer declared bankruptcy, discontinued model, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring and other expenses	9,412	785	12,587	3,923
Adjusted operating income	720	3,788	5,858	10,095
Depreciation and amortization	1,192	1,238	3,592	3,789
Adjusted EBITDA	\$1,912	\$5,026	\$9,450	\$13,884
Adjusted EBITDA % to sales	3.7%	8.2%	5.5%	7.6%

Appendix – Adjustments

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018
Pre-tax adjustments				
Customer declared bankruptcy - bad debt	140	-	424	-
Trade show	79	-	360	-
Discontinued model	446	292	751	480
Goodwill and intangible asset impairment	8,112	-	8,112	-
Plant closing	-	-	44	-
Restatement expenses	22	183	169	2,006
Restricted stock	148	140	448	531
Restructuring	99	141	1,204	795
Legal settlement	-	-	67	-
Other Expenses	366	29	1,008	277
Legal settlement	-	-	67	-
Total Adj to Operating Income (Loss)	9,412	785	12,587	3,923
Change in fair market value of securities	(216)	907	(5,454)	2,717
Foreign Exchange	307	410	718	635
Other Expenses	-	-	-	353
Total pre-tax adjustments	\$9,503	\$2,102	\$7,851	\$7,628
Net tax impact (including discrete items)	2,318	(97)	2,100	(491)
Total adjustments	\$11,821	\$2,005	\$9,951	\$7,137



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Steve Filipov, CEO
Manitex International
708-237-2064

Peter Seltzberg, IR
Darrow Associates, Inc.
516-419-9915